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Attorneys for Individual and Representative Plaintiffs
Cung Le, Nathan Quarry, Jon Fitch, Luis Javier
Vazquez, Brandon Vera, and Kyle Kingsbury*

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEVADA**

Cung Le, Nathan Quarry, Jon Fitch, Brandon
Vera, Luis Javier Vazquez, and Kyle
Kingsbury on behalf of themselves and all
others similarly situated,

Plaintiffs,

v.

Zuffa, LLC, d/b/a Ultimate Fighting
Championship and UFC,

Defendant.

Case No.: 2:15-cv-01045-RFB-(PAL)

**DECLARATION OF ERIC L. CRAMER,
ESQ.**

1 I, Eric L. Cramer, Esq., declare and state as follows:

2 1. I am a managing shareholder of Berger & Montague, P.C., one of the Court appointed
3 Interim Co-Lead Counsel for the proposed Classes and an attorney for Individual and
4 Representative Plaintiffs. I am a member in good standing of the State Bars of Pennsylvania and
5 New York, and have been admitted *pro hac vice* in this Court. I am over 18 years of age and have
6 personal knowledge of the facts stated in this Declaration. If called as a witness, I could and
7 would testify competently to them.

8 2. I make this declaration in support of (a) Plaintiffs' Consolidated Brief in Opposition to
9 Defendant Zuffa, LLC's Motion to Exclude the Testimony of Drs. Hal Singer and Andrew
10 Zimbalist, and (b) Plaintiffs' Brief in Opposition to Defendant Zuffa, LLC's Motion to Exclude
11 the Testimony of Guy A. Davis.

12 3. Plaintiffs refer to this Declaration as "CD2" to distinguish from the Cramer Declaration,
13 dated February 16, 2018, ECF No. 518-1, submitted in conjunction with Plaintiffs' Class Motion,
14 ECF No. 518, which Plaintiffs refer to as "CD."¹

15 4. Attached as Exhibit 49 is a true and correct copy of the Supplement Expert Report of Hal
16 J. Singer, Ph.D. (April 3, 2018) (referred to in Plaintiffs' papers as "SR3").

17 5. Attached as Exhibit 50 is a true and correct copy of excerpts from the deposition of Joseph
18 Silva, taken in this matter on June 7, 2017.

19 6. Attached as Exhibit 51 is a true and correct copy of excerpts from the first deposition of
20 Plaintiffs' economist Andrew Zimbalist, Ph.D., taken in this matter on September 25, 2017.

21 7. Attached as Exhibit 52 is a true and correct copy of excerpts from the first deposition of
22 Plaintiffs' economist Hal J. Singer, Ph.D., taken in this matter on September 27, 2017.

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25 ¹ In compliance with LR IA 10-3(a), and to reduce duplication of exhibits between Plaintiffs' and
26 Defendant's filings, Plaintiffs' briefs refer to exhibits from the parties' previous filings that are
27 part of the court record. For clarity, Plaintiffs have started their Exhibit numbering where the
28 prior Cramer Declaration ("CD"), ECF No. 518-1 (Feb. 16, 2018) left off. Exhibits 50, 55, 56,
57, and 58 contain additional excerpts that were not included in Exhibits 19, 22, 23, 24, and 25
respectively.

1 8. Attached as Exhibit 53 is a true and correct copy of excerpts from the 30(b)(6) deposition
2 of Robert Arum, taken in this matter on October 17, 2017.

3 9. Attached as Exhibit 54 is a true and correct copy of excerpts from the deposition of
4 Zuffa's proffered expert Elizabeth Kroger Davis, taken in this matter on November 28, 2017.

5 10. Attached as Exhibit 55 is a true and correct copy of excerpts from the deposition of
6 Zuffa's economist Paul Oyer, taken in this matter on November 29, 2017.

7 11. Attached as Exhibit 56 is a true and correct copy of excerpts from the first day of the
8 deposition of Zuffa's economist Robert H. Topel, taken in this matter on December 5-6, 2017.

9 12. Attached as Exhibit 57 is a true and correct copy of excerpts from the second day of the
10 deposition of Zuffa's economist Robert H. Topel, taken in this matter on December 5-6, 2017.

11 13. Attached as Exhibit 58 is a true and correct copy of excerpts from the first day of the
12 deposition of Zuffa's economist Robert D. Blair, taken in this matter on December 8-9, 2017.

13 14. Attached as Exhibit 59 is a true and correct copy of excerpts from the second day of the
14 deposition of Zuffa's economist Robert D. Blair, taken in this matter on December 8-9, 2017.

15 15. Attached as Exhibit 60 is a true and correct copy of excerpts from the second deposition
16 of Plaintiffs' economist Hal J. Singer, Ph.D., taken in this matter on January 23, 2018.

17 16. Attached as Exhibit 61 is a true and correct copy of excerpts from the deposition of
18 Plaintiffs' economist Alan Manning, taken in this matter on February 8, 2018.

19 17. Attached as Exhibit 62 is a true and correct copy of excerpts of a document bearing the
20 Bates label ZFL-0557588 through ZFL-0557599. Zuffa produced this document to Plaintiffs in
21 discovery. This document is a true and correct copy of a March 18, 2014 presentation prepared
22 for Zuffa by the firm, Mercer.

23 18. Attached as Exhibit 63 is a true and correct copy of excerpts of a document bearing the
24 Bates label ZFL-1055607 through ZFL-1055621. Zuffa produced this document to Plaintiffs in
25 discovery. This document is a true and correct copy of a "Company Overview" prepared by Zuffa
26 and provided to Deutsche Bank Securities, Inc. on February 1, 2013 in connection with a 2013
27 debt offering prospectus.
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19. Attached as Exhibit 64 is a true and correct copy of excerpts of a document bearing the Bates label ZFL-1070290 through ZFL-1070334. Zuffa produced this document to Plaintiffs in discovery. This document is a true and correct copy of a document titled "FlashCardsV3.docx" that was emailed by Zuffa CFO John Mulkey to Buffey Curtis on May 13, 2013.

20. Attached as Exhibit 65 is a true and correct copy of a document bearing the Bates label ZFL-1081154 through ZFL-1081158. Zuffa produced this document to Plaintiffs in discovery. This document is a true and correct copy of a draft credit opinion prepared for Zuffa by Moody's Investor Service in January 2014 containing handwritten comments from Zuffa CFO John Mulkey.

21. Attached as Exhibit 66 is a true and correct copy of a document bearing the Bates label ZFL-1425511 through ZFL-1425518. Zuffa produced this document to Plaintiffs in discovery. This document is a true and correct copy of an October 20, 2011 email from Caren Bell to Marc Ratner, Dana White, Lorenzo Fertitta, Lawrence Epstein, and Bryan Johnston.

22. Attached as Exhibit 67 is a true and correct copy of a document bearing the Bates label ZFL-1872579. Zuffa produced this document to Plaintiffs in discovery. This document is a true and correct copy of a February 25, 2014 text message sent by Lorenzo Fertitta to Dana White.

23. Attached as Exhibit 68 is a true and correct copy of excerpts of a document bearing the Bates label ZFL-2279086 through ZFL-2279100. Zuffa produced this document to Plaintiffs in discovery. This document is a true and correct copy of a September 2, 2009 presentation.

24. Attached as Exhibit 69 is a true and correct copy of a document bearing the Bates label ZFL-2497585 through ZFL-2497587. Zuffa produced this document to Plaintiffs in discovery. This document is a true and correct copy of a July 31, 2014 email exchange between Joe Silva, Sean Shelby, and Tracy Long.

25. Attached as Exhibit 70 is a true and correct copy of a document bearing the Bates label ZFL-2536695. Zuffa produced this document to Plaintiffs in discovery. This document is a true and correct copy of an August 2, 2013 email from Tracy Long to Joe Silva cc'ing Michael Mersch.

26. Attached as Exhibit 71 is a true and correct copy of excerpts of a document bearing the Bates label WME_ZUFFA_00005368. WME-IMG produced this document to Plaintiffs in discovery. This document is a true and correct copy of an excel spreadsheet produced in native format titled prepared in May 2016 by WME-IMG.

27. Attached as Exhibit 72 is a true and correct copy of an academic paper titled "Pay and Performance in Major League Baseball," authored by professor Gerald W. Scully and published in 1974 in The American Economic Review.

28. Attached as Exhibit 73 is a true and correct copy of an academic paper titled "Player Salary Share and the Distribution of Player Earnings," authored by professor Gerald W. Scully and published in 2004 in Managerial and Decision Economics.

29. Attached as Exhibit 74 is a true and correct copy of an academic paper titled "Monopsony and Salary Suppression: The Case of Major League Soccer in the United States," authored by professors John Twomey and James Monks and published in 2011 in The American Economist.

30. Attached as Exhibit 75 is a true and correct copy of an academic working paper titled "Revenue Shares and Monopolistic Behavior in Intercollegiate Athletics," authored in 2011 by professor James Monks. The working paper can be accessed at <https://www.ilr.cornell.edu/sites/ilr.cornell.edu/files/WP155.pdf>.

31. Attached as Exhibit 76 is a true and correct copy of an academic paper titled "Demand for the Ultimate Fighting Championship: An Econometric Analysis of PPV Buy Rates," authored by professors Richard McGowan and John Mahon and published in 2015 in the Journal of Business and Economics.

32. Attached as Exhibit 77 is a true and correct copy of an academic working paper titled "Declining Labor and Capital Shares," authored in 2016 by professor Simcha Barkai. The working paper can be accessed at <https://research.chicagobooth.edu/~media/5872fbeb104245909b8f0ae8a84486c9.pdf>.

33. Attached as Exhibit 78 is a true and correct copy of a report authored by economist Kevin Murphy and Zuffa's economist Robert Topel titled "The Economics of NFL Team Ownership." This report was prepared in 2009 on behalf of the National Football League Players Association.

34. Attached as Exhibit 79 is a true and correct copy of excerpts of a textbook by professor Jeffrey Wooldridge titled "Introductory Econometrics: A Modern Approach."

35. Attached as Exhibit 80 is a true and correct copy of a December 1, 2010 press announcement released by Moody's Investor Service titled "Announcement: Moody's Changed Zuffa LLC's (d/b/a Ultimate Fighting Championship or UFC) Rating Outlook to Positive from Stable." The announcement can be accessed at https://www.moody's.com/research/Moodys-Changed-Zuffa-LLCs-dba-Ultimate-Fighting-Championship-or-UFC--PR_210184.

36. Attached as Exhibit 81 is a printout from the website of the Daily Hampshire Gazette. The printout contains a March 8, 2018 article titled "One of 'baseball's great researchers': Smith professor fields lifetime achievement award" authored by Dusty Christensen. This page can be accessed at <http://www.gazettenet.com/smith-college-economist-wins-baseball-research-award-16052832>.

37. Attached as Exhibit 82 is a true and correct copy of ECF No. 322-14 from *Golden Boy Promotions LLC v. Alan Haymon*, 2:15-cv-03378-JFW-MRW (C.D. Cal.).

38. Attached as Exhibit 83 is a true and correct copy of a March 2, 2018 email exchange between Zuffa's economist Roger D. Blair, Ph.D. and Plaintiffs' economist Andrew Zimbalist, Ph.D.

39. Attached as Exhibit 84 is a true and correct copy of a document bearing the Bates label ZUF-00113209 through ZUF-00113217. Zuffa produced this document to Plaintiffs in discovery. This document is a true and correct copy of a November 2009 email exchange between John Mulkey, Seth Gusler, and Neil Begley.

40. Attached as Exhibit 85 is a true and correct copy of a document bearing the Bates label ZFL-1484034 through ZFL-1484037. Zuffa produced this document to Plaintiffs in discovery. This document is a true and correct copy of an August 8, 2013 email from Stephen Tecci to John Mulkey as well as three pdf documents attached therein.

1 I declare under penalty of perjury and the laws of the United States that the foregoing is
2 true and correct and this Declaration is executed in Philadelphia, Pennsylvania on April 6, 2018.

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4 /s/ Eric L. Cramer

Eric L. Cramer
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